

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

MUDDY WATERS CAPITAL LLC,

Plaintiff,

v.

TULLETT PREBON (SECURITIES)  
LTD., and JOHN DOES 1-10,

Defendants.

Case No. [19-cv-01293-MMC](#)

**ORDER GRANTING DEFENDANT'S  
MOTION TO DISMISS  
AMENDED COMPLAINT; GRANTING  
IN PART AND DENYING IN PART  
PLAINTIFF'S MOTION PARTIALLY TO  
LIFT PSLRA DISCOVERY STAY**

Re: Doc. Nos. 50, 52

Before the Court are the following two motions: (1) defendant Tullett Prebon (Securities) Ltd.'s ("Tullett") "Motion to Dismiss Amended Complaint Under F.R.C.P. 12(b)(2) and (6)," filed May 18, 2020, and (2) plaintiff Muddy Waters Capital LLC's ("MWC") "Motion Partially to Lift PSLRA Discovery Stay," filed May 14, 2020. The matters came on regularly for hearing on October 16, 2020. John P. Stigi III and Bridget J. Russell of Sheppard, Mullin, Richter & Hampton LLP appeared on behalf of Tullett. Jordan Fletcher of Fletcher Law PLLC and Gabriela Kipnis of Conrad & Metlitzky LLP appeared on behalf of MWC. The Court, having considered the parties' respective written submissions as well as the arguments of counsel at the hearing and, for the reasons stated at the hearing, rules as follows:

(1) The Amended Complaint is subject to dismissal pursuant to Rule 12(b)(2) of the Federal Rules of Civil Procedure. In particular, the undisputed evidence demonstrates Tullett neither "purposefully direct[ed] [its] activities or consummate[d] some transaction with the forum or resident thereof" nor "purposefully avail[ed] [itself] of the privilege of conducting activities in the forum." See Schwarzenegger v. Fred Martin Motor Co., 374 F.3d 797, 800 (9th Cir. 2004) (citation omitted).

1 Accordingly, the Motion to Dismiss is hereby GRANTED, and the Amended  
2 Complaint, as alleged against Tullett, is hereby DISMISSED without prejudice.

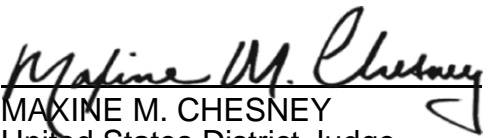
3 (2) The Motion Partially to Lift PSLRA Discovery Stay is hereby GRANTED IN  
4 PART and DENIED IN PART:

5 (a) To the extent MWC seeks an order allowing it to propound  
6 interrogatories to Tullett, the Motion is hereby DENIED.

7 (b) To the extent MWC seeks an order allowing it to continue seeking  
8 discovery from Tullett pursuant to the Letter of Request issued by Magistrate Judge Sallie  
9 Kim (see Doc. No. 37), the Motion is hereby GRANTED.

10 **IT IS SO ORDERED.**

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12 Dated: October 16, 2020

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14 MAXINE M. CHESNEY  
15 United States District Judge  
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United States District Court  
Northern District of California